

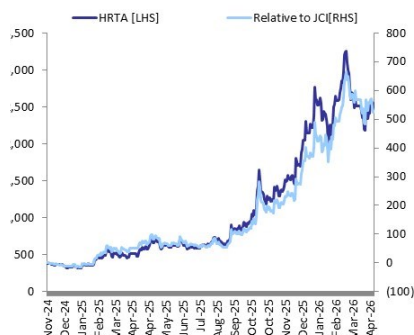
Buy

(Re-initiated)

Tactical (3M): **OW**

Last Price (Rp)	2,740	
Target Price (Rp)	3,300	
Previous TP (Rp)	▲ 600	
Upside/Downside	+20.4%	
No. of Shares (mn)	4,605	
Mkt Cap (Rpbn/US\$mn)	11,743/686	
Avg, Daily T/O (Rpbn/US\$mn)	91.6/5.3	
Free Float (%)	28.5	
Major Shareholder (%)	PT Terang Anugrah Abadi 71.0	
EPS Consensus (Rp)	2026F	2027F
BRIDS	330.9	423.2
Consensus	321.8	377.7
BRIDS/Cons (%)	2.8	12.0
	2028F	509.2
	461.9	
	10.2	

HRTA relative to JCI Index



Source: Bloomberg

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Hartadinata Abadi (HRTA IJ)

Riding the Gold Bullion Upcycle; Resuming Coverage with Buy Rating and TP of Rp3,300

- HRTA is a key beneficiary of the shift to investment-driven gold demand, w/ gold bars now contr. 87.6% of sales & MS rising to 69.9%.
- We project solid FY26F rev growth of +57.6% yoy on higher gold bars volumes & higher gold price and expect margins to be broadly stable.
- We resume coverage with a Buy rating and TP Rp3,300 based on 10x FY26F PE. Currently, HRTA still trades attractively at 8.3x FY26F PE.

Resilient gold demand supporting elevated prices

The global gold market has shifted structurally from consumption-led to investment-driven demand, with total gold demand rising 8% yoy in FY25 alongside an all-time high average gold price of US\$4,533/t oz (+72% yoy). We expect continued geopolitical and macroeconomic uncertainty to support resilient gold demand as a safe have asset, underpinning a persistent risk premium that should keep gold prices elevated.

HRTA's solid outlook outpaces industry growth

We believe HRTA is a key beneficiary of this structural shift from jewelry to investment-driven gold demand. Its integrated business operations enable HRTA to adapt its product mix and capture rising demand for gold bars and bullion. Reflecting this trend, gold bars have become an increasingly dominant sales contributor, forming 87.6% of total HRTA's sales in FY25. This shift is also evident in the market share trends, with HRTA's gold bars segment strengthening to a record 69.9%, while its jewelry market share declined further to 8.1% in FY25.

Strong FY26 growth outlook

We project HRTA's sales volume to grow by 21% yoy in FY26F, following 56.8% growth in FY25, driven mainly by pure gold sales (~98% of volume), while jewelry continues to decline and exports remain negligible. Supported by elevated gold prices amid geopolitical and macro uncertainty, we forecast average gold prices of US\$4,461/t oz in FY26F and US\$4,573/t oz in FY27F. This translates to 57.6% yoy rev growth in FY26F, while margins are expected to broadly remain stable.

Resume coverage with Buy rating and TP Rp3,300

We resume coverage on HRTA with a Buy rating, supported by 1) a solid growth outlook driven by resilient gold demand and higher gold prices, 2) improving cash flow stability and working capital efficiency underpinned by rising bullion sales. Additional upside to margins may come from the anticipated LBMA certification, which could lift net margins by ~50bps. Our TP is set at Rp3,300, based on 10x FY26F PE, applying a 20% disc to regional peers' avg multiples to reflect HRTA's relatively lower net margin profile. Currently, HRTA still trades attractively at 8.3x FY26F PE.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	18,229	44,548	70,209	84,204	93,054
EBITDA (Rpbn)	911	1,647	2,360	2,917	3,437
EBITDA Growth (%)	23.9	80.8	43.3	23.6	17.8
Net Profit (Rpbn)	442	978	1,524	1,949	2,345
EPS (Rp)	96.0	212.5	330.9	423.2	509.2
EPS Growth (%)	44.6	121.3	55.7	27.9	20.3
BVPS (Rp)	508.1	699.3	983.4	1,333.6	1,749.5
DPS (Rp)	15.0	21.2	46.9	73.0	93.3
PER (x)	28.5	12.9	8.3	6.5	5.4
PBV (x)	5.4	3.9	2.8	2.1	1.6
Dividend yield (%)	0.5	0.8	1.7	2.7	3.4
EV/EBITDA	16.4	8.6	5.4	4.4	3.5

Source: HRTA, BRIDS Estimates

Riding the Gold Bullion Upcycle; Resuming Coverage with Buy Rating and TP of Rp3,300

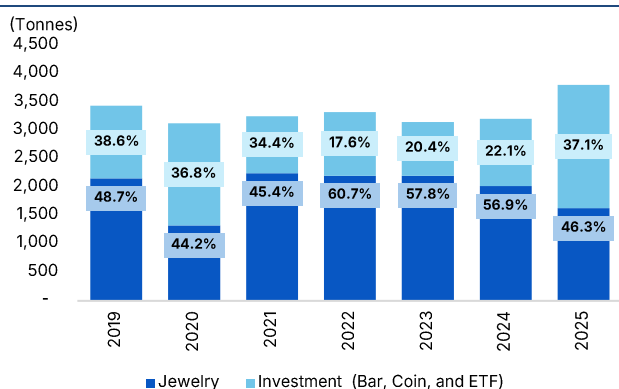
Industry trend: gold demand’s shift from jewelry to investment

The global gold market has undergone a structural shift in recent years, transitioning from consumption-driven demand toward a more investment-led demand base, driven by evolving investor perceptions and changing in supply–demand dynamics. In FY25, total gold demand reached a record 5,002 tons (+8% yoy) alongside an all-time high average gold price of US\$4,533/t oz (+72% yoy). Rising gold prices, along with heightened geopolitical and macroeconomic uncertainty, have weighed on demand for price-sensitive jewelry while driving stronger investment in gold bars as a safe-haven asset.

Global jewelry demand declined by 19.2% yoy to 1,638 tons in FY25, reducing its share to 32.8% of total demand, the lowest level since FY10, including the Covid period (36%). In contrast, investment demand surged by 83.5% yoy to 2,175 tons, increasing its share to 43.5% (vs. 25.6% in FY24 and 48.8% in FY20).

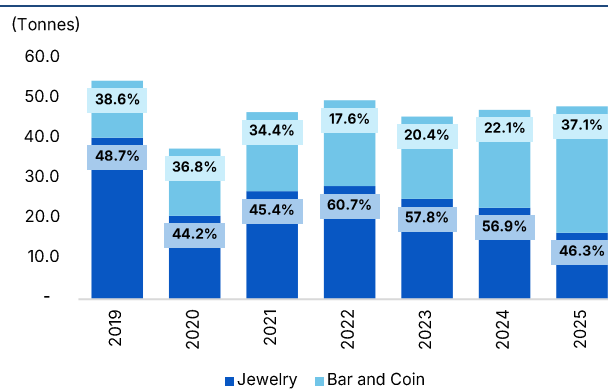
Indonesia’s gold market reflects a similar trend, where according to the World Gold Council, domestic jewelry demand fell by 27% yoy to 16.6 tons in FY25 (vs. 22.8 tons in FY24), while investment demand (gold bars and coins) rose 29% yoy to 31.6 tons (vs. 24.5 tons in FY24). This shift coincided with a strong uptrend in domestic gold price which increased from around Rp1.5mn/gram in early FY25 to approximately Rp2.6mn/gram by year-end.

Exhibit 1. Global Jewelry and Investment Demand



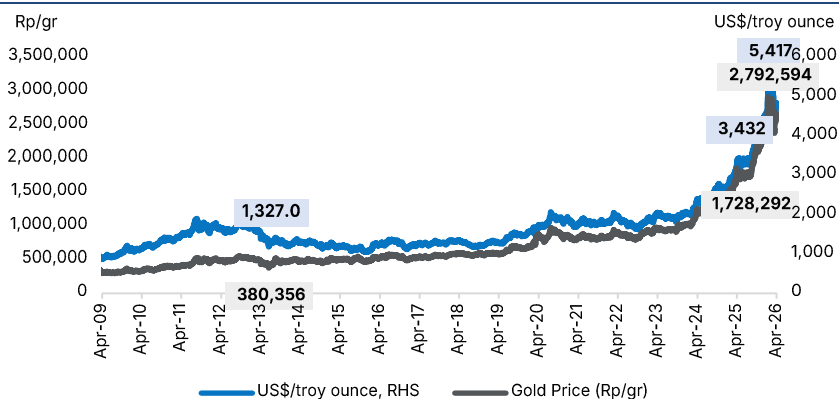
Source: World Gold Council, BRIDS

Exhibit 2. Indonesia Jewelry and Investment Demand



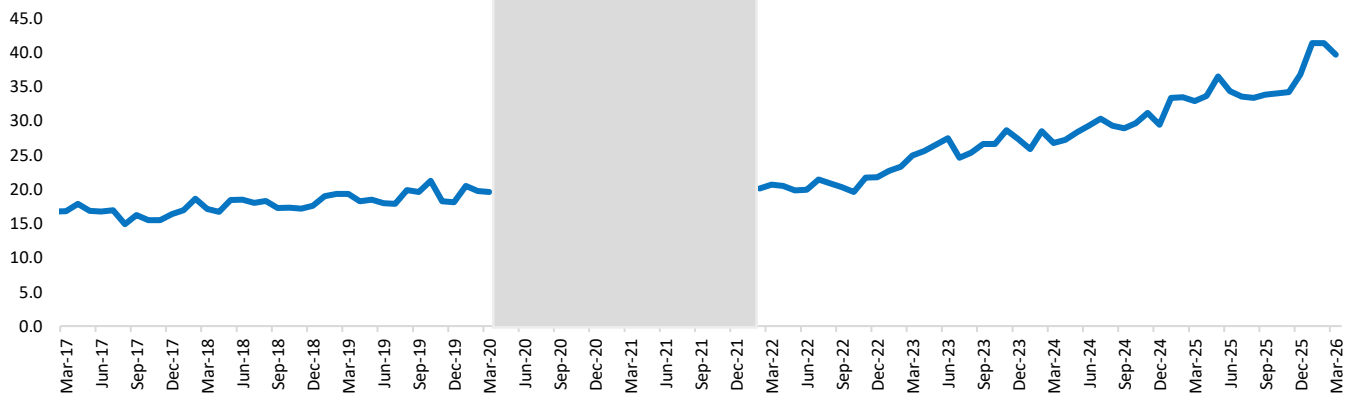
Source: World Gold Council, BRIDS

Exhibit 3. Gold Price in Rupiah and USD



Source: World Gold Council, BRIDS

Exhibit 4. Income Allocation Plan to Buy Gold for The Next 12M



Source: Bank Indonesia, BRIDS (Gray area: No surveys conducted during this period)

Beyond macroeconomic factors, gold consumption in Indonesia is also supported by institutions, driven by the rollout of bullion banking since early FY25. Digital gold platforms are also boosting retail participation by enabling smaller-denomination purchases (starts from -Rp10k via Tring! by Pegadaian application), supported by physical gold backing regulations.

Since its launch, PT Pegadaian and Bank Syariah Indonesia (BRIS) have been appointed as key bullion service providers. Pegadaian remains the dominant player, with total gold managed reaching ~136 tonnes, supported by a bullion business of 33.7 tonnes, primarily from gold savings (17.1 tonnes), installment gold (10.3 tonnes), and gold deposits (2.18 tonnes). Meanwhile, BRIS is demonstrating strong growth momentum, with its gold business increasing 78.6% yoy to Rp22.9tr in FY25. Total customers rose by 2mn to 23mn—the highest since its 2021 merger, while digital gold customers surged over 400% yoy to 530k and gold financing customers grew 40% to 680k.

HRTA: Capturing Growth in Investment Gold Segment

Against this backdrop of a structural shift from jewelry to investment demand, we view HRTA as a key beneficiary, supported by its integrated business operations that allows the company to adapt its product mix and capture rising demand for gold bars and bullion. Consistent with broader industry trends, HRTA's share in the jewelry segment continued to decline, falling to 8.1% in FY25 from 18.3% in FY20. In contrast, its gold bars segment has strengthened significantly, with market share rising to a record 69.9% in FY25.

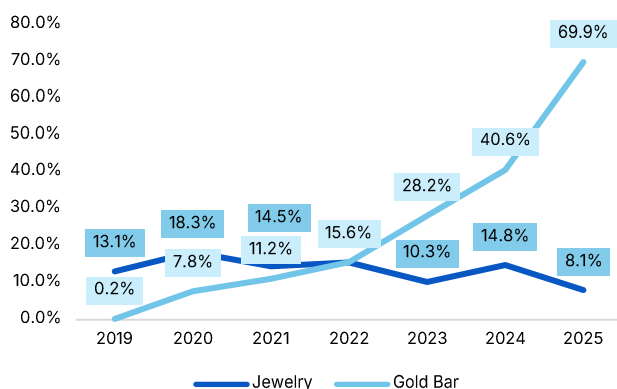
HRTA's sales mix composition also shifted accordingly, where gold bars have become increasingly dominant, contributing 87.6% of total sales in FY25, up sharply from 51.1% in FY23.

Exhibit 5. HRTA Business Model



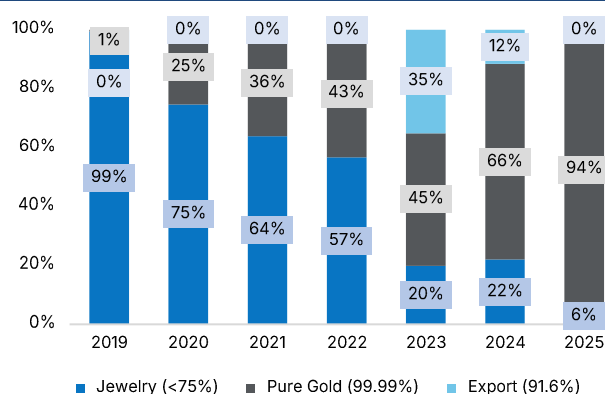
Source: Company

Exhibit 6. HRTA's Gold Bar Market Share Reached All Time High



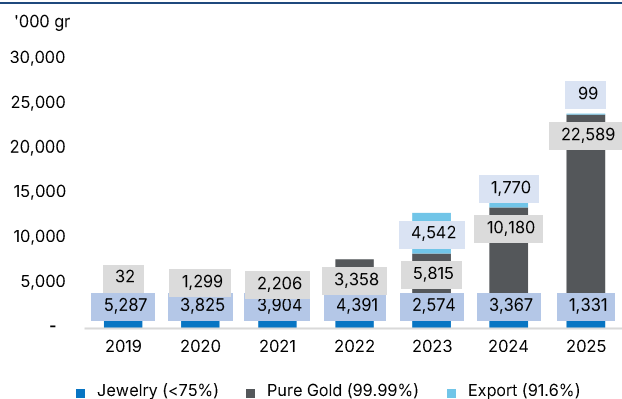
Source: Company, BRIDS

Exhibit 7. HRTA's Sales Breakdown



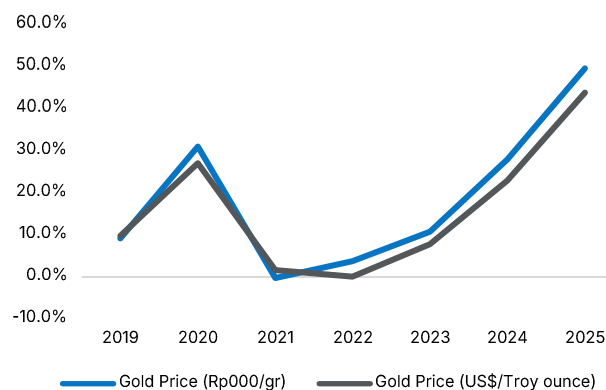
Source: Company, BRIDS

Exhibit 8. HRTA's Gold Bar and Jewelry Volume



Source: Company, BRIDS

Exhibit 9. Yoy Growth Gold Price



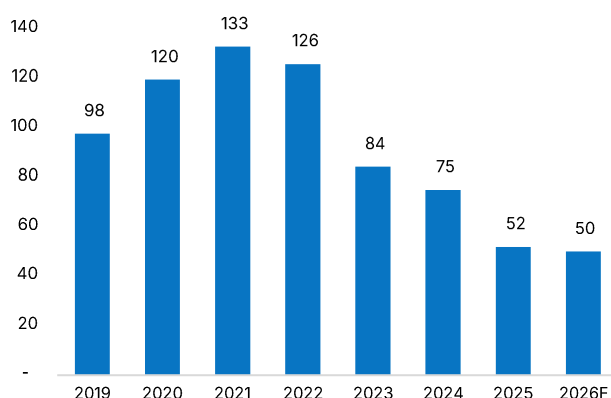
Source: Company, BRIDS

Shift to bullion enhancing cash flow stability

The increase in bullion banks' sales contribution from 65% in FY24 to ~87% in 9M25 has led to a higher proportion of cash-based transactions, as both Pegadaian and Bank Syariah Indonesia (BRIS) purchased gold bars from HRTA and paid in advance before delivery. Meanwhile, jewelry sales have historically been largely settled in gold (scrap or dore), with HRTA maintaining three months of reserves and converting the remainder into gold inventory. This structure had contributed to volatility in the company's cash flow.

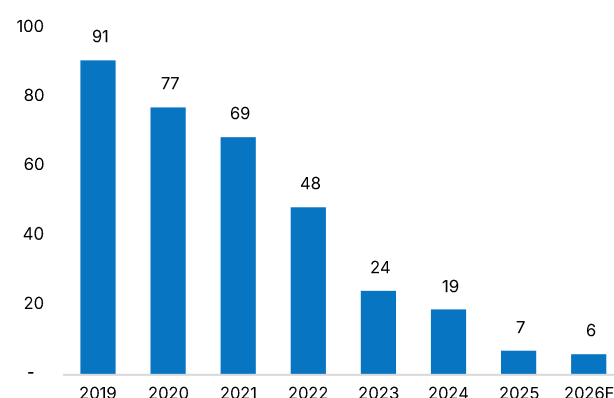
As a result of the shift toward bullion sales, HRTA reported its first positive free cash flow of Rp890bn in FY25, marking a significant turnaround. With wholesale demand expected to remain driven by the bullion segment, we believe this trend will further support more stable cash flow generation, strengthen the balance sheet, and improve working capital, particularly through lower receivable days.

Exhibit 10. HRTA's Inventory Days



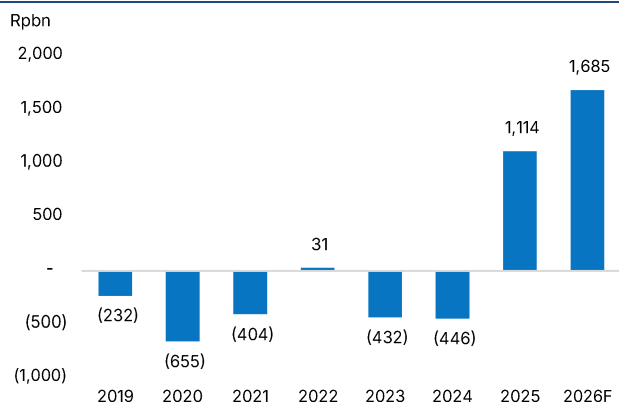
Source: Company, BRIDS Estimates

Exhibit 11. HRTA's Receivables Days



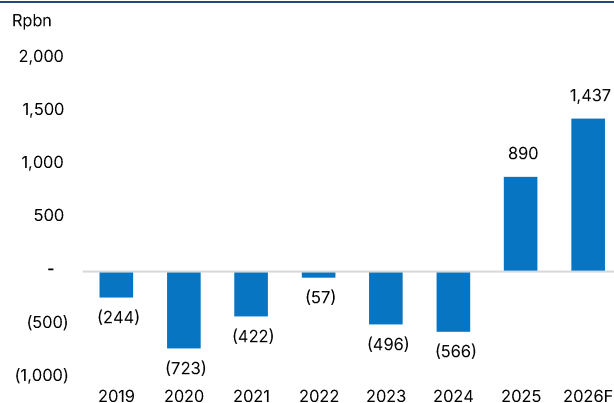
Source: Company, BRIDS Estimates

Exhibit 12. HRTA's Operating Cash Flow



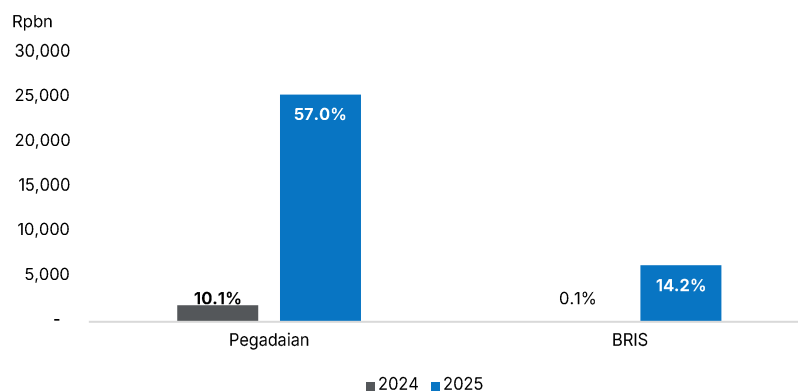
Source: Company, BRIDS Estimates

Exhibit 13. HRTA's Free Cash Flow



Source: Company, BRIDS Estimates

Exhibit 14. Pegadaian and BRIS Contribution to HRTA Sales



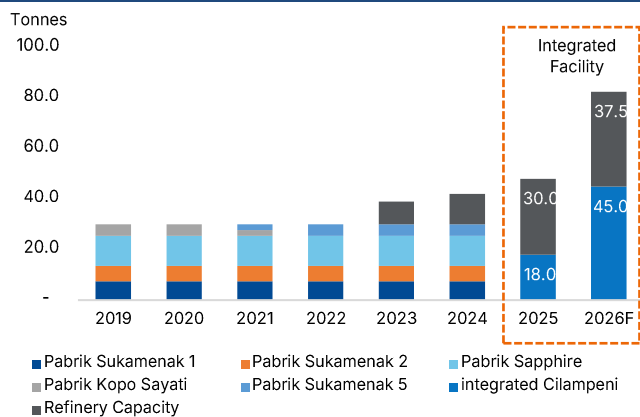
Source: Company, BRIDS

Scaling refinery capacity amid strong bullion demand

One of HRTA's competitive positioning is underpinned by its wide downstream network, which enables the company to secure a steady supply of domestic scrap gold and strengthen raw material sourcing. HRTA can directly collect recycled gold from the secondary market, which is subsequently processed at its in-house refinery. Currently, HRTA's raw material mix consists approx. 60% scrap gold, 30% from local mining suppliers (i.e., PT Berkas Utama Permata, PT Citra Palu Minerals), and the remaining 10% from imports.

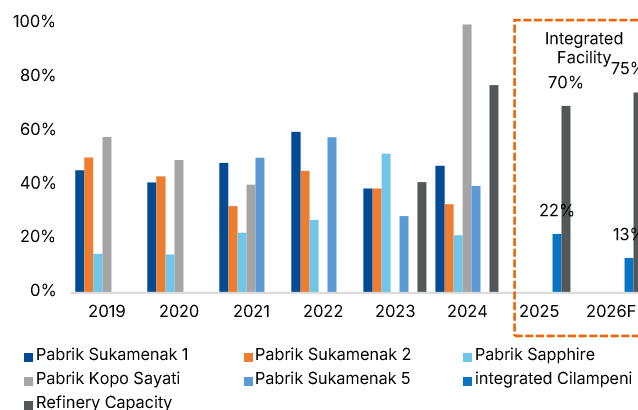
Amid robust wholesale demand, particularly from bullion banks, HRTA has continued to scale up its refining capacity, reaching 30 tons per annum by the end of last year, from 9 tons in FY23 and 18 tons in FY24.

Exhibit 15. HRTA's Production Capacity



Source: Company, BRIDS Estimates

Exhibit 16. HRTA's Utilization Rate



Source: Company, BRIDS Estimates

LBMA certification as a key catalyst

The next awaited catalyst is the anticipated London Bullion Market Association (LBMA) certification, which is currently still pending for approval and expected to be completed in 1H26. Securing LBMA certification would enhance HRTA's gold credibility on a global scale, enabling access to international markets with stronger liquidity and pricing more closely aligned with spot value. Consequently, this is expected to narrow the pricing gap with LBMA-accredited peers, such as Antam, and support margin expansion going forward.

Brand strategy: Harta Gold

HRTA intends to consolidate its product offerings (i.e., EmasKu gold bars and Ardore jewelry) under a single brand, Harta Gold, to strengthen brand positioning and recognition. Besides, the company has also ceased collaborations with third-party brands, such as Emaskita, to sharpen its focus on building and strengthening its in-house brand portfolio.

Exhibit 17. HRTA Product Innovation



Source: Company

Financial outlook

We project HRTA's sales volume to grow by 21% yoy in FY26, following a strong 56.8% yoy growth in FY25. Our volume growth assumption remains primarily supported by pure gold sales, which we expect to rise by +26.1% yoy and account for approx. 98% of total volume. The remaining 2% is contributed by jewelry, which we estimate will decline further by 58.8% yoy, while exports are expected to remain negligible at ~0.1% of total volume. In our view, the ongoing geopolitical tensions and macroeconomic uncertainty should continue to support robust gold demand, sustaining a risk premium that keeps gold prices elevated. As such, we forecast average gold prices of US\$4,461/t oz in FY26F and US\$4,573/t oz in FY27F.

With solid volume growth and higher gold prices, we estimate HRTA's revenue to grow by 57.6% yoy in FY26F. We forecast gross margin to decline moderately by 20bps to 4.1% in FY26F, as we still expect higher contribution from bullion sales; yet it is still within management's ~4% guidance range. Retail stores contributed 11.7% to total HRTA's revenue in FY25, and we conservatively project this to increase slightly to 13% in FY26F. Consequently, we forecast op margin to remain broadly stable at 3.3% in FY26F, as increases in A&P, salaries and management fees are expected to remain manageable.

Exhibit 18. HRTA Assumption Table

Assumption	Unit	2022	2023	2024	2025	2026F	2027F
Sales Volume	YoY Growth	26.8%	66.9%	18.5%	56.8%	21.0%	5.7%
Gold Price	USD/t oz	1,800	1,941	2,386	3,432	4,461	4,573
	<i>YoY Growth</i>	<i>0%</i>	<i>8%</i>	<i>23%</i>	<i>44%</i>	<i>30%</i>	<i>3%</i>
ASP	Rpmn/gram	0.88	0.99	1.18	1.85	2.41	2.73
	<i>YoY Growth</i>	<i>4%</i>	<i>12%</i>	<i>20%</i>	<i>56%</i>	<i>30%</i>	<i>13%</i>
USD IDR - average		14,848	15,665	15,300	15,300	16,800	18,601
	<i>YoY Growth</i>	<i>4%</i>	<i>6%</i>	<i>-2%</i>	<i>0%</i>	<i>10%</i>	<i>11%</i>

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 19. HRTA Estimates Revision

HRTA IJ (Rpbn)	Previous		New		Changes	
	2026F	2027F	2026F	2027F	2026F	2027F
Revenue	22,978	26,263	70,209	84,204	205.5%	220.6%
Gross Profit	1,321	1,428	2,892	3,532	118.8%	147.4%
Operating Profit	1,065	1,148	2,292	2,834	115.2%	146.8%
Net Profit	576	654	1,524	1,949	164.6%	198.0%
Gross Margin	5.8%	5.4%	4.1%	4.2%		
Opex/Revenue	1.1%	1.1%	0.9%	0.8%		
Operating Margin	4.6%	4.4%	3.3%	3.4%		
Net Margin	2.5%	2.5%	2.2%	2.3%		
Key Assumptions						
Sales Volume (grams)	18,793,443	21,062,921	29,069,893	30,726,815	54.7%	45.9%
Sales Volume Growth (%)	14.2%	12.1%	21.0%	5.7%	6.9%	-6.4%
Gold Price (US\$/troy oz)	2,474	2,523	4,461	4,573	80.4%	81.2%
Gold price (Rp/gram)	1,216,710	1,241,044	2,409,494	2,734,518	98.0%	120.3%

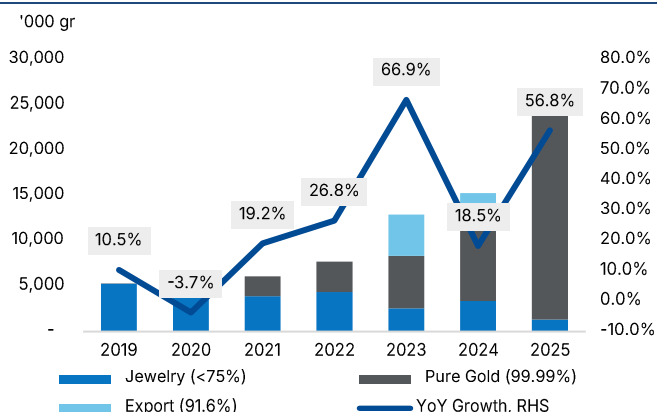
Source: Company, BRIDS Estimates

Resume coverage with Buy rating and TP Rp3,300

We resume coverage on HRTA with a Buy rating, supported by 1) a solid growth outlook driven by resilient gold demand and higher gold prices, 2) improving cash flow stability and working capital efficiency underpinned by rising bullion sales. Additional upside to margins may come from the anticipated LBMA certification, which could lift net margins by ~50bps.

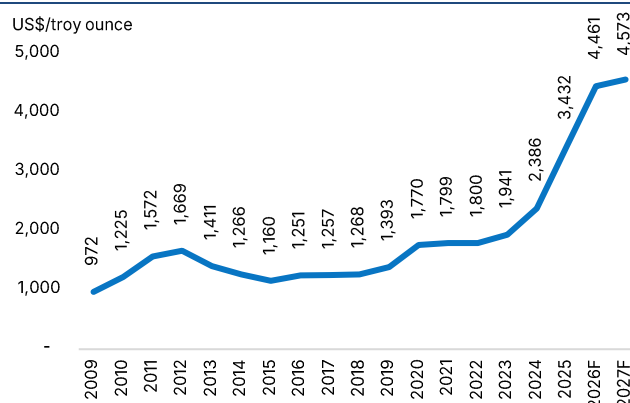
Our TP is set at Rp3,300, based on 10x FY26F PE, applying a 20% disc to regional peers' avg multiples to reflect HRTA's relatively lower net margin profile. Currently, HRTA still trades attractively at 8.3x FY26F PE.

Exhibit 20. Sales Volume and YoY Growth by Product



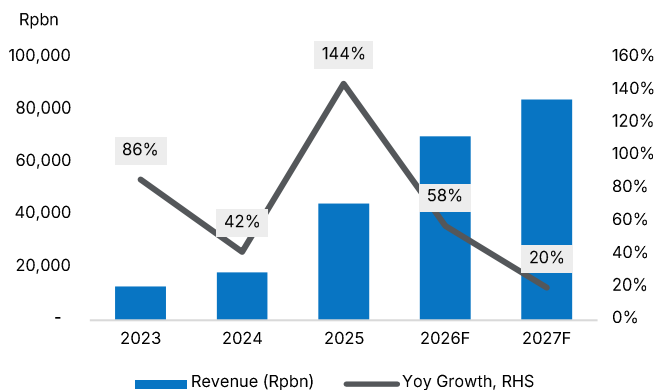
Source: Company, BRIDS Estimates

Exhibit 21. Gold Price Assumption (in US\$/t oz)



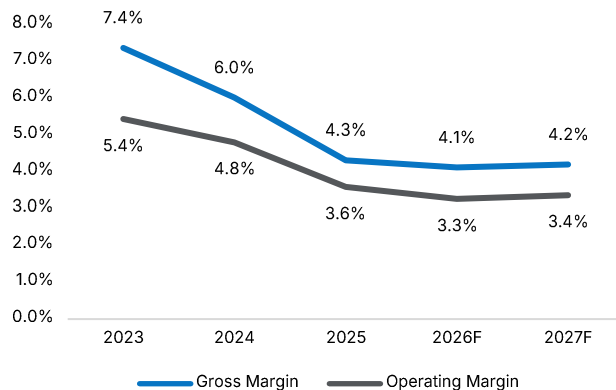
Source: Bloomberg, BRIDS Estimates

Exhibit 22. Revenue and YoY Growth



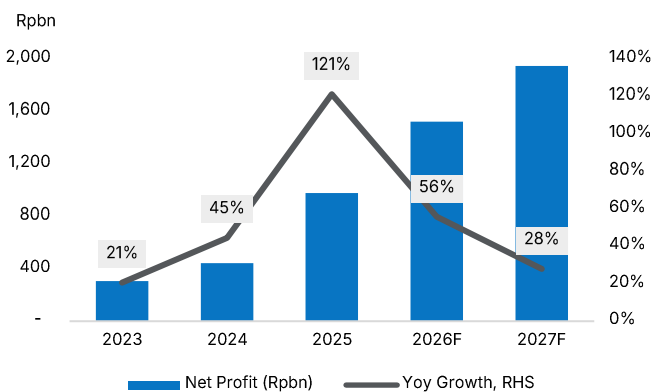
Source: Company, BRIDS Estimates

Exhibit 23. Gross and Operating Margin



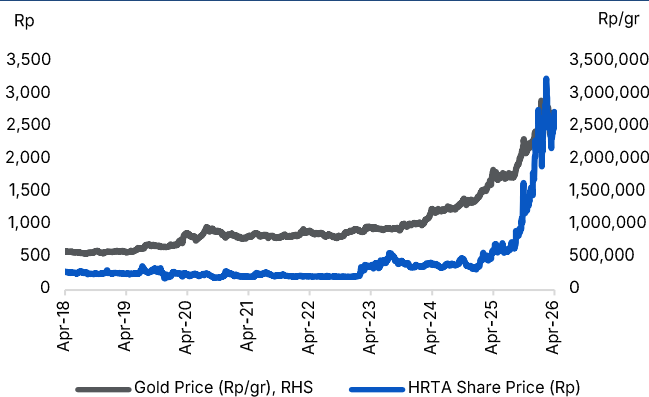
Source: Company, BRIDS Estimates

Exhibit 24. Net Profit and YoY Growth



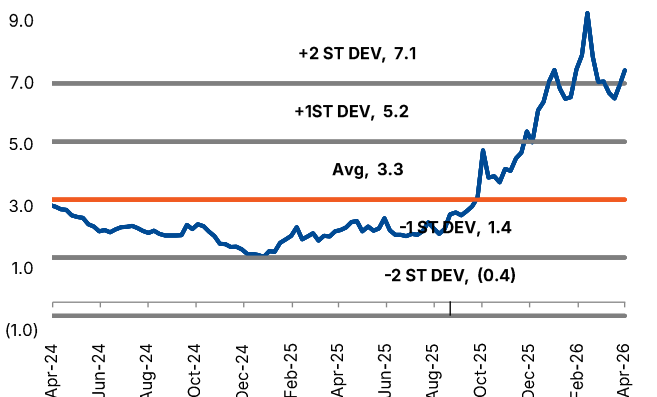
Source: Company, BRIDS Estimates

Exhibit 25. Correlation Between HRTA's Share Price and Gold Price



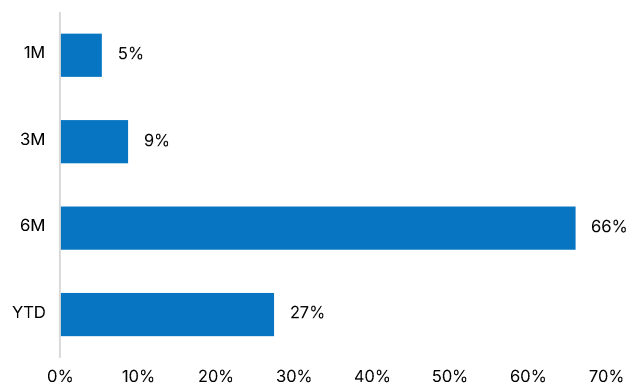
Source: Company, BRIDS

Exhibit 26. HRTA PE Band



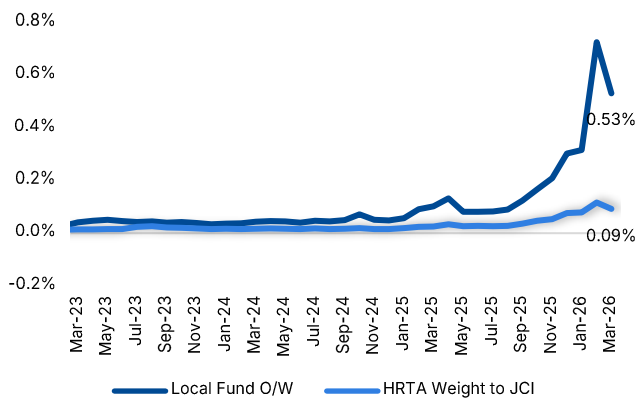
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 27. HRTA Share Price Performance



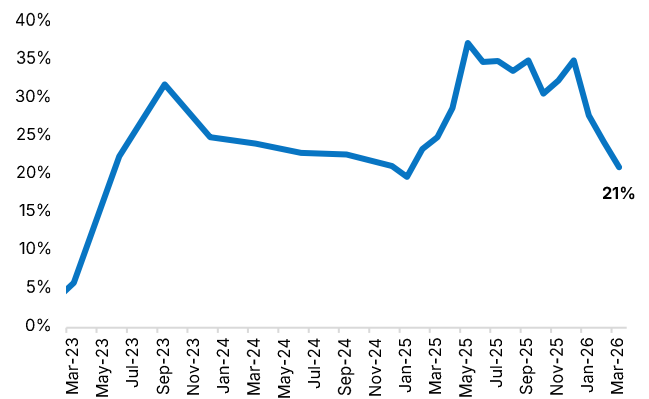
Source: Bloomberg, BRIDS

Exhibit 28. HRTA's Weighting and Local Fund Position



Source: KSEI, BRIDS

Exhibit 29. HRTA's Foreign Ownership (Ex-Corporate)



Source: KSEI, BRIDS

Exhibit 30. HRTA Peers Valuation

Ticker	Name	Market Cap (US\$bn)	P/E (x)		P/B (x)		ROE (%)	Net Profit 2025-27F CAGR (%)	Net Margin (%)	
			2026F	2027F	2026F	2027F			2026F	2027F
HRTA IJ Equity	HARTADINATA ABADI	686	8.3	6.5	2.8	2.1	39.3	41.1	2.2	2.3
Regional Gold Manufacturer and Retail										
1929 HK Equity	CHOW TAI FOOK JEWELLERY GROUP	14,415	13.2	11.5	3.8	3.5	30.3	28.3	9.3	10.0
590 HK Equity	LUK FOOK HOLDINGS INTL LTD	1,756	8.3	7.5	1.0	0.9	11.3	29.4	10.4	10.4
002867 CH Equity	CHOW TAI SENG JEWELLERY CO-A	1,982	11.0	10.1	1.9	1.7	17.4	18.9	10.9	10.9
PNJ VN Equity	PHU NHUAN JEWELRY JSC	1,411	12.0	10.5	2.4	2.0	21.5	30.7	7.9	8.1
TTAN IN Equity	TITAN CO LTD	42,336	76.7	63.6	25.7	19.3	35.9	42.7	6.5	6.9
KALYANKJ IN Equity	KALYAN JEWELLERS INDIA LTD	4,864	35.5	28.3	7.6	6.1	23.6	12.9	3.7	3.8
Regional Average			54.9	45.6	17.8	13.6	32.3	36.1	7.2	7.6
Regional Average (excl. India)			12.4	11.0	3.3	3.0	26.6	27.6	9.4	10.0

Source: Bloomberg, BRIDS Estimates

Exhibit 31. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	18,229	44,548	70,209	84,204	93,054
COGS	(17,132)	(42,627)	(67,318)	(80,671)	(88,966)
Gross profit	1,097	1,922	2,892	3,532	4,088
EBITDA	911	1,647	2,360	2,917	3,437
Oper. profit	875	1,598	2,292	2,834	3,335
Interest income	3	6	4	5	6
Interest expense	(310)	(344)	(334)	(331)	(324)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	567	1,260	1,962	2,508	3,018
Income tax	(124)	(280)	(437)	(558)	(671)
Minority interest	(1)	(1)	(1)	(1)	(1)
Net profit	442	978	1,524	1,949	2,345
Core Net Profit	442	978	1,524	1,949	2,345

Exhibit 32. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	214	1,529	2,638	2,682	3,488
Receivables	981	713	1,002	1,459	1,639
Inventory	3,859	8,269	9,396	11,051	12,187
Other Curr. Asset	481	1,398	1,832	2,103	2,300
Fixed assets - Net	392	649	690	744	789
Other non-curr.asset	34	44	61	80	105
Total asset	5,960	12,602	15,619	18,117	20,508
ST Debt	2,522	2,796	2,798	2,798	2,798
Payables	2	2	4	4	5
Other Curr. Liabilities	174	5,319	7,251	8,174	8,745
Long Term Debt	0	225	0	0	0
Other LT. Liabilities	911	1,030	1,027	989	893
Total Liabilities	3,610	9,372	11,080	11,965	12,441
Shareholder's Funds	2,340	3,221	4,529	6,142	8,057
Minority interests	10	10	10	10	10
Total Equity & Liabilities	5,960	12,602	15,619	18,117	20,508

Exhibit 33. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	442	978	1,524	1,949	2,345
Depreciation and Amort.	36	49	68	83	101
Change in Working Capital	(765)	(4,143)	(1,414)	(2,111)	(1,316)
Other Oper. Cash Flow	148	4,566	1,836	981	693
Operating Cash Flow	(139)	1,451	2,014	902	1,823
Capex	(120)	(224)	(249)	(130)	(139)
Others Inv. Cash Flow	3	6	4	5	6
Investing Cash Flow	(118)	(218)	(244)	(125)	(132)
Net change in debt	929	374	4	(45)	(100)
New Capital	0	0	0	0	0
Dividend payment	(69)	(98)	(216)	(336)	(430)
Other Fin. Cash Flow	(683)	(195)	(450)	(355)	(356)
Financing Cash Flow	177	82	(662)	(736)	(885)
Net Change in Cash	(80)	1,315	1,108	42	805
Cash - begin of the year	293	214	1,529	2,638	2,682
Cash - end of the year	214	1,529	2,638	2,682	3,488

Exhibit 34. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	41.8	144.4	57.6	19.9	10.5
EBITDA	23.9	80.8	43.3	23.6	17.8
Operating profit	25.2	82.7	43.4	23.7	17.7
Net profit	44.6	121.3	55.7	27.9	20.3
Profitability (%)					
Gross margin	6.0	4.3	4.1	4.2	4.4
EBITDA margin	5.0	3.7	3.4	3.5	3.7
Operating margin	4.8	3.6	3.3	3.4	3.6
Net margin	2.4	2.2	2.2	2.3	2.5
ROAA	8.0	10.5	10.8	11.6	12.1
ROAE	20.5	35.2	39.3	36.5	33.0
Leverage					
Net Gearing (x)	1.0	0.5	0.0	0.0	(0.1)
Interest Coverage (x)	2.8	4.6	6.9	8.6	10.3

Source: HRTA, BRIDS Estimates

Equity Research – Company Update

Friday, 17 April 2026



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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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